



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Great Southern Bank, Springfield, Missouri, Assumes All of the Deposits of Vantus Bank, Sioux City, Iowa

FOR IMMEDIATE RELEASE

Vantus Bank, Sioux City, Iowa, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Great Southern Bank, Springfield, Missouri, to assume all of the deposits of Vantus Bank.

The 15 branches of Vantus Bank will reopen on Saturday with normal business hours as branches of Great Southern Bank. Depositors of Vantus Bank will automatically become depositors of Great Southern Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branches until Great Southern Bank can fully integrate the deposit records of Vantus Bank.

This evening and over the weekend, depositors of Vantus Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of August 28, 2009, Vantus Bank had total assets of \$458 million and total deposits of approximately \$368 million. In addition to assuming all of the deposits of the failed bank, Great Southern Bank agreed to purchase approximately \$387 million of the assets. The FDIC will retain the remaining assets for later disposition.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-163-2009

The FDIC and Great Southern Bank entered into a loss-share transaction on approximately \$338 million of Vantus Bank's assets. Great Southern Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-405-1439. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/vantus.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$168 million. Great Southern Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Vantus Bank is the 87th FDIC-insured institution to fail in the nation this year, and the first in Iowa. The last FDIC-insured institution closed in the state was Hartford-Carlisle Savings Bank, Carlisle, on January 14, 2000.

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